

Illinois Investment Policy Board

Minutes of the regular meeting of the board

September 11, 2019

Call to Order

A meeting of the members of the Illinois Investment Policy Board ("Board") convened on September 11, 2019 at the Thompson Center, 100. W. Randolph Street, 16th floor, Room 504.

The following members of the Board were in attendance:

Mitchell Goldberg (Board Chair)

Dipesh Mehta

Alicia Oberman (Telephonic)

Andrew Lappin

Richard Ingram (Telephonic)

Michael Mahoney

A motion was made (by Lappin, seconded by Mahoney) to permit Ingram and Oberman to appear telephonically. The motion passed (5-0).

Also in attendance was Monica-Kaye Gamble, executive secretary and counsel to the IIPB.

Goldberg called the meeting to order at 12:35 pm.

Approval of Minutes

No additions or corrections were noted as to the minutes of the meeting of the Board held May 29. By vote upon motion (by Lappin, seconded by Ingram), the Minutes were approved (6-0) as written.

Public Comments

None.

Administrative Matters

Mehta reported on current status of the agreement with MCSI.

Report from the Committee on Sudan, Iran and Expatriate Restrictions

Ingram reported that the Committee met earlier today. The Committee addressed three appeals from companies as follows:

- A. **LafargeHolcim:** Ingram reported that a representative of the company attended in-person and presented before the Committee. The sum and substance of written materials and presentation was that the company had divested its business interests in Sudan. The company's representative also represented that the company would submit a certification of compliance with the Illinois statute within 10 days. Ingram reported that the Committee recommends to the IIPB that, subject to receipt of the promised certification from the company that it is compliance with IL law, LafargeHolcim be removed from the Sudan Restrictions List.
- B. **CG Power:** Written materials submitted to the Committee showed that this company no longer appeared to be in violation of the Illinois statute. Ingram reported that the Committee

recommends to the IIPB that, (1) subject to receipt of a certification from the company that it is in compliance with IL law and (2) subject to the removal of seemingly erroneous information on the company's website that addresses issues of compliance with IL law, the company be removed from the Sudan Restricted List.

- C. **Bureau Veritas**: Ingram reported that written materials to the Committee were reviewed. The Committee recommends that the matter be entered and continued this appeal pending the vendor's review of appeal and clarification regarding scope of IL law as to Sudan Restricted Companies under the statute.

By motion (by Ingram, seconded by Mahoney) the IIPB voted to accept and adopt the Committee's recommendations (6-0).

Report/Action as to the Committee on Israel Boycott Restrictions

Goldberg reported that the Committee had met earlier. He reported that a letter identifying Ramphastos Investment Management BV ("Ramphastos") as a company boycotting Israel was sent to that company following the last meeting. Gamble reported on receipt of a new appeal letter from Ramphastos prior to this meeting. The committee recommended that the appeal letter be submitted to the vendor and that the appeal be entered and continued until review can be made by the vendor and other committee members. Gamble reported regarding a certification received from AirBNB. Gamble will have the certification posted to the website. By vote (motion by Ingram, seconded by Mahoney) the Board voted to adopt the Committee's recommendations.

Other Business

A discussion was had regarding legislative fixes to the statute to clarify issues regarding Sudan restricted entities. Gamble reported that the Treasurer's office had contacted the IIPB to seek its opinion as to whether the Africa Development Bank constituted a Sudan restricted company. The Board shall send the inquiry to our vendor for its input.

Board Member Comments

None

Upcoming Meetings

The next meeting is scheduled for December 12, 2019. The Iran/Sudan/Expatriate Restrictions Committee is scheduled to meet at 11:30am, followed immediately by the Israel Boycott Restrictions Committee, followed immediately by the meeting of the full Board. By motion (by Ingram, seconded by Mahoney), the Board voted (6-0) to have each meeting begin at the end of the preceding meeting.

Adjournment

Seeing no further business Lappin motioned to adjourn at 12:57 p.m., seconded by Ingram. The motion was approved (6-0).